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Chattanooga Receives Triple Crown Recognition For Budget and Financial Reporting

Award recognizes transparency, full-disclosure and quality accounting

Chattanooga, Tenn. (Thursday, Oct. 13) — The City of Chattanooga this week received the Triple Crown Award from the Government Finance Officers Association (GFOA) for excellence in financial reporting and budget presentation.

Chattanooga was among 317 governments nationwide that received the award for fiscal year 2020, and one of only three in Tennessee. Award winners must have received three separate awards to qualify: the GFOA's Certificate of Achievement for Excellence in Financial Reporting, its Popular Annual Financial Reporting Award, as well as the Distinguished Budget Presentation Award.

The city's budget is available for public consumption at budget.chattanooga.gov.

"My heartfelt thanks to the city's finance team for their commitment to fiscal responsibility, which builds and maintains public trust in our government's stewardship of their tax dollars," said Chattanooga Mayor Tim Kelly. "This important recognition will help Chattanooga residents rest easy knowing that their government is going above and beyond to promote transparency and accountability."

The Certificate of Achievement for Excellence in Financial Reporting recognizes state and local governments that go beyond the minimum requirements of generally accepted accounting principles, and prepare comprehensive financial reports that promote transparency and full disclosure.

The Popular Annual Financial Reporting Awards Program encourages state and local governments to make their reports readily accessible and easily understandable to the general public, without requiring a background in finance to comprehend.

And lastly, the Distinguished Budget Presentation Awards encourage state and local governments to prepare budget documents of the highest quality, reflecting the guidelines established by the National Advisory Council on State and Local Budgeting, as well as the GFOA's best practices on budgeting.

Chattanooga has been recognized in all three categories, thus is also the recipient of the Triple Crown. The other Triple Crown winners in Tennessee include Knox County and the City of Columbia.

“Full credit for this award goes to our outstanding finance team, who work extremely hard to not only get the numbers right, but make those numbers understandable by and available to any resident who wants to know how their tax dollars are being collected and invested,” said Brent Goldberg, the city’s chief financial officer. “This award sets a high bar, and I know every public servant on our team will continue to meet this challenge in coming fiscal years.”

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